INVESTMENT PERFORMANCE REPO	KI AS OF FEE	SKUAKT	29, 200	8													Current	Prior Year	3 Years	5 Years
		February-0	-	Month		January-0		Month		December-		Ouarter	5	September-		Ouarter	Fiscal YTD	FY07	Ended 6/30/2007	Ended 6/30/2007
	Market Value	Alloca Actual	Policy	Month Net ROR	Market Value	Alloc Actual	Policy	Month Net ROR	Market Value	Alloca Actual	Policy	Quarter Net ROR	Market Value	Alloca Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																				
LA Capital	71,201,980	3.8%	3.8%	0.19%	67,286,156	3.6%	3.8%	-9.30%	74,168,797	3.7%	3.8%	-1.45%	74,638,689	3.7%	3.8%	0.41%	-10.07%	21.75%	13.79%	N/A
Total Structured Growth Russell 1000 Growth	71,201,980	3.8%	3.8%	0.19% -1.99%	67,286,156	3.6%	3.8%	-9.30% -7.80%	74,168,797	3.7%	3.8%	-1.45% -0.77%	74,638,689	3.7%	3.8%	<b>0.41%</b> 4.21%	-10.07% -6.55%	21.75% 19.04%	13.79% 8.70%	11.59% 9.28%
Structured Value				-1.9970				-7.00%				-0.77/6				4.21/0	-0.55%	19.04/0	0.70%	9.20%
LSV	71,935,765	3.8%	4.2%	-3.97%	76,658,096	4.1%	4.2%	-3.65%	79,534,988	4.0%	4.2%	-5.86%	84,352,453	4.2%	4.2%	-1.05%	-13.81%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index LA Capital	59,949,313	3.2%	3.5%	-1.66%	64,018,183	3.4%	3.5%	-7.96%	69,541,493	3.5%	3.5%	-1.46%	78,334,599	3.9%	3.9%	0.07%	-10.74%	20.43%	13.31%	11.77%
Russell 1000	33,343,313	3.2 /0	3.570	-3.06%	04,010,103	3.470	3.370	-6.00%	03,341,433	3.3 /0	3.570	-3.23%	70,334,333	3.370	3.370	1.98%	-10.06%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index																				
Northern Trust Westridge	40,407,109 63.253.917	2.2%	2.8%	-3.57% -3.14%	50,106,722 64,893,310	2.6%	2.8%	-6.39% -5.91%	53,515,378 68,951,447	2.7% 3.5%	2.8%	-4.71% -3.10%	71,396,557 93,143,968	3.5% 4.6%	3.6%	0.34% 2.18%	-13.70% -9.76%	19.26% 21.05%	11.40% 12.00%	10.53% 11.00%
Wells Capital	44,888,521	2.4%	2.8%	-4.78%	46,732,570	2.5%	2.8%	-14.25%	54,394,582	2.7%	2.8%	-13.04%	62,909,477	3.1%	2.8%	4.26%	-25.97%	30.71%	N/A	N/A
European Credit Management Franklin	31,026,259 46,102,724	1.7% 2.5%	1.3% 2.8%	-7.49% -2.35%	22,546,288 46,852,689	1.2% 2.5%	1.3% 2.8%	-9.31% -6.36%	24,860,482 50,002,640	1.3% 2.5%	1.3% 2.8%	N/A -4.58%	52,852,550	0.0% 2.6%	0.0% 2.8%	N/A -0.71%	N/A -13.38%	N/A N/A	N/A N/A	0.00% N/A
Total Enhanced S&P 500 Index	225,678,530	12.0%	13.3%	-3.83%	231,131,579		13.3%	-8.24%	251,724,529	12.7%	13.3%	-5.87%	280,302,552	11.3%	12.9%	1.60%	-15.60%	21.56%	11.94%	11.24%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
Absolute Return Strategy	22 420 507	4 70/	4 20/	0.020/	22 204 200	4 20/	4 20/	4 200/	24 200 702	4 20/	4 20/	-2.48%	44 022 040	0.79/	4 20/	0.069/	7 200/	AI/A	AI/A	N/A
Epoch S&P 500	32,139,507	1.7%	1.3%	<b>-0.82%</b> -3.25%	23,301,389	1.2%	1.3%	<b>-4.28%</b> -6.00%	24,299,793	1.2%	1.3%	-3.33%	14,832,819	0.7%	1.3%	0.06% 2.03%	<b>-7.38%</b> -10.30%	N/A	N/A	IVA
S&P 500 Index																				
State Street S&P 500	35,602,244	1.9%	2.0%	-2.95% -3.25%	32,156,356	1.7%	2.0%	-7.01% -6.00%	34,558,111	1.7%	2.0%	<b>-5.86%</b> -3.33%	36,508,870	1.8%	2.0%	-0.79% 2.03%	-15.72% -10.30%	21.86% 20.59%	<b>12.41%</b> 11.68%	11.15% 10.71%
	406 507 220	26 50/	20.00/	-3.25%	404 EE4 760	26.49/	20.09/	-7.41%	F22 927 744	26.09/	20.00/	-3.33% -4.76%	ECO 000 004	20.40/	20.00/	0.70%		21.66%	13.61%	12.15%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	496,507,338	26.5%	28.0%	-3.25%	494,551,760	26.1%	28.0%	-6.00%	533,827,711	26.9%	28.0%	-3.33%	568,969,984	28.1%	28.0%	2.03%	<b>-13.70%</b> -10.30%	20.59%	11.68%	12.15%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																		.=		
SEI Russell 2000 + 200bp	115,374,927	6.2%	7.2%	<b>-4.39%</b> -3.54%	123,690,438	6.5%	7.2%	-8.32% -6.65%	128,153,573	6.5%	7.2%	<b>-6.46%</b> -4.09%	133,640,864	6.6%	7.2%	<b>-4.25%</b> -2.60%	<b>-21.49%</b> -15.89%	<b>17.13%</b> 18.76%	13.31% 15.72%	14.32% 16.16%
Callan	48,881,118	2.6%	2.8%	-3.50%	50,676,671	2.7%	2.8%	-7.52%	54,867,271	2.8%	2.8%	-4.56%	58,988,651	2.9%	2.8%	-1.14%	-15.80%	21.00%	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	164,256,045	8.8%	10.0%	-4.13%	174,367,109	9.2%	10.0%		183,020,844	9.2%	10.0%	-5.88%	192,629,515	9.5%	10.0%	-3.32%	-19.81%	17.89%	13.50%	14.44%
Russell 2000 INTERNATIONAL EQUITY				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
Large Cap - Core																				
State Street	34,005,047	1.8%	1.8%	0.65%	31,636,464	1.7%	1.8%		34,893,732	1.8%	1.8%	-4.44%	36,925,062	1.8%	1.8%	1.42%	-11.53%	27.82%	20.73%	15.09%
MSCI EAFE (1)				1.43%				-9.24%				-1.75%				2.18%	-7.58%	27.00%	20.77%	14.70%
Large Cap - Active Capital Guardian	102,975,048	5.5%	5.4%	0.61%	97,088,159	5.1%	5.4%	-9.27%	107,329,149	5.4%	5.4%	-1.21%	111,099,628	5.5%	5.4%	-0.21%	-10.00%	26.04%	21.52%	14.83%
LSV	103,158,783	5.5%	5.4%	0.30%	89,604,053	4.7%	5.4%	-10.31%	99,937,212	5.0%	5.4%	-5.87%	107,359,995	5.3%	5.4%	-3.20%	-18.04%	29.94%	N/A	N/A
Bank of Ireland Total Large Cap - Active	1,247,259 <b>207,381,091</b>	0.1% <b>11.1%</b>	1.8% <b>12.6%</b>	-0.74% <b>0.30%</b>	28,716,574 215,408,786	1.5% <b>11.4%</b>	1.8% <b>12.6%</b>	-10.79% -9.91%	32,196,571 239,462,931	1.6% <b>12.1%</b>	1.8% 12.6%	-7.93% -4.12%	35,356,105 253,815,729	1.7% <b>12.6%</b>	1.8% 12.6%	-4.43% -2.09%	-22.07% -15.17%	25.29% 27.58%	19.70% <b>22.64%</b>	13.72% 15.45%
MSCI EAFE - 50% Hedged	207,381,091	11.170	12.0 /	0.38%	213,408,780	11.470	12.0 /6	-10.14%	239,402,931	12.1 /0	12.076	-2.19%	255,615,725	12.0 /6	12.0 /6	0.11%	-11.68%	26.94%	22.55%	15.71%
Small Cap - Active																				
Lazard DFA	5,162 34.149.805	0.0%	0.0%	N/A 2.19%	8,490 28,791,769	0.0% 1.5%	0.0%	N/A -6.60%	10,339 30,853,259	0.0% 1.6%	0.0%	-26.49% N/A	34,264,192	1.7% 0.0%	1.8%	-3.54% N/A	N/A N/A	24.18% N/A	22.99% N/A	21.28% N/A
Wellington	32,505,961	1.7%	1.8%	6.23%	30,649,024	1.6%	1.8%	-11.37%	34,569,505	1.7%	1.8%	-4.48%	36,560,668	1.8%	1.8%	-0.96%	-10.94%	26.62%	20.49%	21.40%
Total Small Cap - Active	66,660,927	3.6%	3.6%	4.27%	59,449,284	3.1%	3.6%	-9.12%	65,433,103	3.3%	3.6%	-4.74%	70,824,860	3.5%	3.6%	-2.23%	-11.74%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN	000 047 005	40 40/	10.00/	4.10%	000 404 500	10.00/	40.00/	-9.70%	200 700 707	47.00/	10.00/	-5.94%	004 505 054	47.00/	10.00/	-0.66%	-12.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	308,047,065	16.4%	18.0%	1.11% 0.38%	306,494,533	16.2%	18.0%	<b>-9.69%</b> -10.14%	339,789,767	17.2%	18.0%	<b>-4.27%</b> -2.19%	361,565,651	17.9%	18.0%	<b>-1.77%</b> 0.11%	<b>-14.14%</b> -11.68%	<b>27.21%</b> 26.94%	<b>22.14%</b> 22.55%	<b>16.66%</b> 15.71%
EMERGING MARKETS EQUITY																				1011111
Core	45.040.000	0.00/	0.00/	4.000/	40.404.440	4.00/	0.00/	40.450/	04 447 000	4.40/	0.00/	F 740/	00 004 444	4.40/	0.00/	44 700/	40.050/	40.070/	A1/A	A1/A
JP Morgan PanAgora	15,618,060 15,658,669	0.8%	0.9%	4.93% 7.06%	19,194,119 18.350.114	1.0% 1.0%	0.9%	-10.45% -12.26%	21,417,828 20,900,244	1.1% 1.1%	0.9%	5.71% 3.21%	22,064,141 22,057,329	1.1% 1.1%	0.9%	11.70% 15.67%	10.95% 12.15%	46.07% 46.34%	N/A N/A	N/A N/A
WestLB	20,070,021	1.1%	0.9%	7.44%	18,760,019	1.0%	0.9%	-11.79%	21,187,582	1.1%	0.9%	5.94%	21,940,265	1.1%	0.9%	14.72%	15.18%	42.11%	N/A	N/A
UBS Total Core	28,645,339 <b>79,992,089</b>	1.5% <b>4.3%</b>	1.2% 3.8%	4.38% <b>5.78%</b>	27,613,968 83,918,221	1.5% <b>4.4%</b>		-11.65% -11.54%	31,231,667 94,737,321	1.6% <b>4.8%</b>	1.4% 3.9%	5.27% <b>5.07%</b>	38,528,284 104,590,019	1.9% <b>5.2%</b>	1.5% 4.0%	14.81% 14.30%	11.45% 12.37%	42.04% 43.90%	N/A 37.74%	N/A 29.07%
MSCI Emerging Markets	73,332,003	4.570	3.070	7.42%	03,310,221	4.470	3.370	-12.45%	34,737,321	4.0 /0	3.370	3.66%	104,330,013	3.2 /6	4.0 /0	14.52%	11.64%	45.45%	38.67%	21.67%
Small Cap																				
DFA MSCI Emerging Markets	16,906,769	0.9%	1.0%	2.89% 7.42%	18,269,072	1.0%	1.0%	-12.06% -12.45%	20,774,227	1.0%	1.0%	0.06% 3.66%	23,173,081	1.1%	1.0%	7.40% 14.52%	-2.77% 11.64%	<b>68.14%</b> 45.45%	N/A	N/A
Private Equity				7.42 /0				-12.40/0				3.00%				14.52 /6	11.04/6	40.4070		
Capital International	4,687,739	0.3%	0.3%	0.00%	2,308,126	0.1%	0.1%	0.00%	2,308,126	0.1%	0.1%	-5.35%	875,424	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				7.42%				-12.45%				3.66%				14.52%				
TOTAL EMERGING MARKETS EQUITY  MSCI Emerging Markets	101,586,597	5.4%	5.0%	<b>5.14%</b> 7.42%	104,495,419	5.5%	5.0%	-11.41% -12.45%	117,819,674	5.9%	5.0%	<b>4.12%</b> 3.66%	128,638,524	6.4%	5.0%	<b>12.77%</b> 14.52%	<b>9.37%</b> 11.64%	<b>48.23%</b> 45.45%	<b>38.70%</b> 38.67%	<b>29.61%</b> 30.66%
DOMESTIC FIXED INCOME				7.4270				-12.4070				3.0070				14.02 /0	11.0470	40.4070	30.07 /8	30.0070
Core Bond																				
Western Asset	22,362,630	1.2%	1.0%	<b>-1.35%</b> 0.14%	24,516,116	1.3%	1.0%	1.98% 1.68%	24,035,474	1.2%	1.0%	0.80% 3.00%	26,959,464	1.3%	1.3%	2.08% 2.84%	3.52% 7.86%	<b>7.00%</b> 6.12%	<b>4.29%</b> 3.98%	5.59% 4.48%
Lehman Aggregate Index				0.1470				1.00%				3.00%				2.04/0	7.00%	0.12 /0	3.90 /0	4.40 /
Bank of ND	35,192,174	1.9%	1.6%	0.53%	35,962,945		1.6%	2.17%	49,327,628	2.5%	3.0%	3.34%	48,493,796	2.4%	3.0%	3.15%		5.69%	3.78%	4.49%
Total Index Lehman Gov/Credit	35,192,174	1.9%	1.6%	0.53% 0.63%	35,962,945	1.9%	1.6%	2.17% 1.90%	49,327,628	2.5%	3.0%	3.34% 3.10%	48,493,796	2.4%	3.0%	3.15% 3.01%	9.50% 8.90%	<b>5.69%</b> 6.00%	3.92% 3.84%	<b>4.50%</b> 4.69%
Enhanced				0.63%				1.90%				3.10%				3.01%	0.90%	0.00%	3.04%	4.09%
Westridge	16,068,192	0.9%	0.8%	1.69%	15,975,784	0.8%	0.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																				
Convertibles					00 :				00 500			0.000		4 ***		0		****		
Calamos (2) Total Convertibles	21,380,608 21,380,608	1.1% 1.1%	1.0%	-1.47% -1.47%	22,497,200 22,497,200	1.2% 1.2%	1.0%	-4.31% -4.31%	23,502,773 23,502,773	1.2% <b>1.2%</b>	1.0%	-0.03% -0.03%	28,668,314 28,668,314	1.4% 1.4%	1.3% 1.3%	3.50% 3.50%	-2.45% -2.45%	N/A 12.55%	N/A 5.57%	N/A 3.31%
Merrill Lynch All Convertibles (3)		,3		-0.62%	,,_50	,,0		-1.91%	,,,,,,,,	,3		-3.25%	,000,014		,0	1.01%	-4.73%	15.38%	8.30%	10.89%
BBB Average Quality						,														
Wells Capital Lehman BBB	24,246,971	1.3%	1.0%	0.13% -0.33%	24,378,248	1.3%	1.0%	1.14% 0.38%	24,086,964	1.2%	1.0%	1.86% 1.90%	26,752,683	1.3%	1.3%	1.91% 1.67%	5.13% 3.65%	9.12% 7.54%	5.96% 4.47%	6.71% 6.43%
Private Debt				-0.33/0				0.30/0				1.30/0				1.0170	3.00%	1.04/0	7.4170	0.43%
Prudential	22,600,131	1.2%	1.0%	0.65%	25,337,371	1.3%	1.0%	0.94%	25,092,832	1.3%	1.0%	1.97%	25,779,554	1.3%	1.3%	1.88%		7.16%	N/A	N/A
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	N/A	N/A

	RT AS OF FEBRUARY 29, 2008										0.7		-	07		Current Prior Year		3 Years	5 Years	
	February-08 Allocation Month			January-08 Allocation Month				December-07 Allocation Quarter				S	-07 ation	Quarter	Fiscal YTD	FY07	Ended 6/30/2007	Ended 6/30/2007		
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value		Policy	Net ROR	Net ROR	Net ROR	Net	Net
Timberland																				
FIR - Teredo (4)	23,854,573 51,316,471	1.3% 2.7%	1.3% 2.7%	-0.06% -0.02%	24,025,751 51,694,085	1.3% 2.7%	1.3% 2.7%	19.49%	22,724,218 43,265,800	1.1% 2.2%	1.1%	14.92% -0.46%	20,901,445 44,244,400	1.0% 2.2%	1.0% 2.2%	-0.17% -0.07%	37.00% 5.06%	26.95% 26.90%	12.73% N/A	12.2
FIR - Springbank Fotal Timberland	75,171,045	4.0%	4.0%	-0.02%	75,719,836	4.0%	4.0%	5.66% 10.42%	45,265,800 65,990,018	3.3%	3.3%	4.47%	65,145,845	3.2%	3.2%	-0.07%	15.20%	27.33%	26.21%	20.0
NCREIF Timberland Index	73,171,043	4.070	4.070	3.03%	13,113,030	4.070	4.070	3.03%	03,330,010	3.5 /6	3.570	9.38%	03,143,043	J.2 /6	3.2 /0	3.90%	20.65%	11.89%	15.17%	11.3
Infrastructure																				
JP Morgan	30,462,116	1.6%	1.6%	-0.17%	30,681,120	1.6%	1.6%	-0.86%	30,868,931	1.6%	1.6%	0.18%	10,949,920	0.5%	0.5%	-0.69%	-1.54%	N/A	N/A	N
TOTAL DOMESTIC FIXED INCOME	247,483,867	13.2%	12.0%	-0.03%	255,068,620	13.5%	12.0%	3.15%	242,904,620	12.3%	12.0%	2.38%	232,749,575	11.5%	12.0%	1.68%	7.35%	12.52%	11.43%	10.1
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48
HIGH YIELD BONDS Core																				
Loomis Savles	63.509.420	3.4%	3.3%	-1.64%	64.636.944	3.4%	3.2%	-0.75%	65.090.835	3.3%	3.2%	-0.92%	65.442.472	3.2%	3.3%	0.37%	-2.92%	13.37%	11.25%	1
Sutter/Wells Capital	51,621,079	2.8%	3.1%	-5.52%	54,827,246	2.9%	3.1%	-5.45%	57,845,221	2.9%	3.2%	0.30%	61,095,808	3.0%	3.3%	-3.19%	-13.27%	9.82%	8.02%	
Total Core LB High Yield 2% Issuer Contstrained Index	115,130,499	6.1%	6.4%	-3.42% -1.24%	119,464,190	6.3%	6.4%	-2.96% -1.53%	122,936,056	6.2%	6.4%	-0.33% -1.07%	126,538,280	6.3%	6.6%	-1.39% 0.40%	-7.89% -3.40%	11.59% 11.22%	9.63% 8.70%	5.6
Mezzanine Debt				-1.24%				-1.53%				-1.07%				0.40%	-3.40%	11.22%	0.70%	,
Goldman Sachs 2006 Fund	3.092.595	0.2%	0.2%	5.08%	2.943.093	0.2%	0.2%	0.00%	2.944.751	0.1%	0.1%	1.03%	2,929,394	0.1%	0.1%	-1.07%	5.03%	7.39%	N/A	
Goldman Sachs Fund V	2,377,463	0.1%	0.1%	0.00%	2,377,463	0.1%	0.1%	0.00%	2,378,802	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	i
TCW	3,545,216	0.2%	0.2%	-0.74%	4,854,610	0.3%	0.3%	-0.59%	4,886,330	0.2%	0.2%	0.54%	4,493,732	0.2%	0.2%	-2.96%	-3.73%	N/A	N/A	
Total Mezzanine Debt LB High Yield 2% Issuer Contstrained Index	9,015,274	0.5%	0.5%	1.12% -1.24%	10,175,166	0.5%	0.5%	-0.28% -1.53%	10,209,883	0.5%	0.5%	<b>0.63%</b> -1.07%	7,423,126	0.4%	0.4%	<b>-1.72%</b> 0.40%	<b>-0.27%</b> 11.22%	<b>7.39%</b> 11.22%	N/A	1
•				-1.24/0				-1.55%				-1.07 /6				0.40%	11.22/0	11.22/0		
Distressed Mortgages PIMCO	5,714,699	0.3%	0.3%	0.00%	3,450,448	0.2%	0.2%	0.00%	1,699,145	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	1
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	1
Total Distressed Mortgages	5,714,699	0.3%	0.3%	0.00% -1.24%	3,450,448	0.2%	0.2%	0.00% -1.53%	1,699,145	0.1%	0.1%	0.00% -1.07%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	- 1
LB High Yield 2% Issuer Contstrained Index																				
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	129,860,472	6.9%	7.0%	<b>-2.99%</b> -1.24%	133,089,805	7.0%	7.0%	<b>-2.72%</b> -1.53%	134,845,084	6.8%	7.0%	<b>-0.19%</b> -1.07%	133,961,406	6.6%	7.0%	<b>-1.35%</b> 0.40%	<b>-7.08%</b> -3.40%	11.62% 11.22%	<b>9.64%</b> 8.77%	<b>11.24</b>
INTERNATIONAL FIXED INCOME				-1.24/0				-1.55%				-1.07 /6				0.40%	-3.40 /6	11.22/0	0.7770	11.70
International Sovereign																				
UBS Global (Brinson)	48,941,817	2.6%	2.5%	2.46%	47,754,156	2.5%	2.5%	4.06%	45,878,265	2.3%	2.5%	3.31%	44,752,019	2.2%	2.5%	7.48%	18.41%	0.21%	2.69%	6.60
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.23%	6.89
International Core	49.196.780	2.6%	2.5%	1.58%	48.538.539	2.6%	2.5%	1.03%	47.973.203	2.4%	2.5%	2.60%	46.406.302	2.3%	2.5%	5.77%	11.36%	6.63%	7.38%	
Brandywine Lehman Global Aggregate (ex-US)	49,196,780	2.6%	2.5%	2.57%	48,538,539	2.6%	2.5%	3.39%	47,973,203	2.4%	2.5%	3.38%	46,406,302	2.3%	2.5%	7.35%	17.69%	3.78%	7.38% 5.22%	
TOTAL INTERNATIONAL FIXED INCOME	98.138.597	5.2%	5.0%	2.02%	96.292.695	5.1%	5.0%	2.51%	93.851.468	4.7%	5.0%	2.95%	91.158.322	4.5%	5.0%	6.60%	14.78%	3.41%	5.03%	8.23
Citigroup Non-US Gov't Bond Index (5)	30,130,037	J.2 /6	3.070	2.76%	30,232,033	3.170	3.078	3.99%	33,031,400	4.770	3.078	3.91%	31,100,322	4.070	3.070	8.10%	20.04%	2.22%	3.27%	6.92
REAL ESTATE																				
INVESCO - Core	91,225,984			-0.04%	91,988,946			-3.39%	96,037,067			2.14%	95,950,734			3.09%	1.69%	14.44%	20.09%	14.86
INVESCO - Fund II J.P. Morgan Strategic & Special Funds	2,659,450 98,154,137			0.00% 0.39%	2,659,450 97,770,208			-14.90% 0.17%	3,152,207 99,667,607			N/A 2.49%	99.369.333			N/A 4.18%	N/A 7.37%	N/A 19.72%	N/A 20.09%	15.71
J.P. Morgan Strategic & Special Funds  J.P. Morgan Alternative Property Fund	22.507.392			-0.10%	22.507.392			0.17%	22,701,747			0.50%	22,709,392			0.00%	0.40%	6.70%	20.09% N/A	15.7
J.P. Morgan Greater China Property Fund	1,523,979			0.00%	1,523,979			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N
TOTAL REAL ESTATE	216,070,942	11.5%	9.0%	0.15%	216,449,975	11.4%	9.0%	-1.60%	221,558,628	11.2%	9.0%	2.10%	218,029,459	10.8%	9.0%	3.25%	3.89%	15.47%	19.41%	14.88
NCREIF TOTAL INDEX				1.06%				1.06%				3.21%				3.56%	9.16%	17.24%	17.83%	14.30
ALTERNATIVE INVESTMENTS Brinson IVCF III	222.612			0.00%	222.612			0.00%	222.612			28.26%	464.589			2.04%	30.88%	110.68%	45.47%	24.48
Coral Partners V	3,736,397			0.00%	3,734,624			0.00%	3,797,127			-1.64%	3,394,750			-1.25%	-2.87%	-1.78%	-4.71%	-14.30
Coral Partners V - Supplemental	449,859			0.00%	449,646			0.00%	454,271			-5.29%	485,430			-0.33%	-5.60%	8.49%	3.75%	0.8
Coral Momentum Fund (Formerly Fund VI)	8,270,938 541,254			0.00%	8,267,013 860,839			0.00%	9,103,224 861.067			-4.08% 7.53%	9,605,189 840,995			43.80% 6.31%	37.93% 14.32%	-16.26% 31.02%	N/A 22.24%	11.2
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	1.712.661			0.00%	1.711.848			0.00%	1.712.302			1.84%	2.183.200			8.83%	14.32%	19.95%	14.43%	7.5
Brinson 2000 Partnership Fund	4,915,098			0.00%	6,356,986			0.00%	6,358,669			3.81%	6,199,397			12.46%	16.74%	13.52%	18.72%	9.8
Brinson 2001 Partnership Fund	4,616,715			0.00%	4,614,524			0.00%	4,615,745			-5.15%	4,925,497			7.25%	1.72%	15.81%	13.02%	7.6
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	2,407,588 904,656			0.00%	2,406,446 904.227			0.00%	2,407,083 904.467			-1.75% 5.07%	2,783,089 871,226			7.77%	5.88% 2.82%	11.10% 34.38%	12.11% 19.70%	11.9
Total Brinson Partnership Funds	15.097.973			0.00%	16.854.870			0.00%	16.859.333			2.77%	17.803.404			8.74%	11.75%	16.34%	16.34%	10.0
Brinson 1999 Non-US Partnership Fund	679,360			0.00%	679,038			0.00%	821,822			-0.20%	833,440			-15.34%	-15.51%	111.26%	57.67%	39.9
Brinson 2000 Non-US Partnership Fund	1,569,278			0.00%	1,568,534			0.00%	2,249,959			3.76%	2,194,591			9.22%	13.32%	55.10%	34.26%	25.0
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	1,345,432 3.191.400			0.00%	1,344,793 3,319,577			0.00%	1,496,252 3.320,456			4.45% 4.69%	1,725,121 3,456,193			8.40% 9.52%	13.22% 14.66%	7.81% 88.98%	14.42% 43.24%	11.7
Brinson 2003 Non-US Partnership Fund	2,364,968			0.00%	2,960,532			0.00%	2,961,316			8.33%	2,766,605			5.76%	14.57%	76.59%	33.38%	23.7
Brinson 2004 Non-US Partnership Fund	1,039,957			0.00%	1,188,764			0.00%	1,189,079			3.79%	1,159,545			7.85%	11.94%	23.98%	15.75%	
Total Brinson Non-US Partnership Fund Adams Street 2008 Non-US Partnership Fd	10,190,395 49.809			0.00% 0.00%	11,061,237 49,785			0.00% N/A	12,038,883			4.91% N/A	12,135,494			6.06% N/A	11.27% N/A	62.33% N/A	35.68% N/A	25.8
Brinson BVCF IV	10.536.559			0.00%	9.159.209			0.00%	9.160.209			4.45%	8.877.966			9.99%	14.88%	-3.23%	10.47%	6.8
Adams Street Direct Co-investment Fund	7,992,267			0.00%	7,341,269			0.00%	7,343,213			5.57%	4,748,273			-0.11%	5.45%	N/A	N/A	
Matlin Patterson Global Opportunities	3,890,867			0.00%	3,889,020			0.00%	3,890,050			76.23%	2,234,176			-60.15%	-29.77%	10.95%	25.72%	
Matlin Patterson Global Opportunities II Matlin Patterson Global Opportunities III	17,545,781 3.003.933			0.00%	17,179,774 3.002.507			0.00%	17,184,322 1.808,147			-0.54% -2.74%	15,978,476 1.881,593			0.61%	0.07% -18.18%	37.09% N/A	N/A N/A	
nvestAmerica	3,660,730			0.00%	3,658,992			0.00%	3,659,961			0.00%	3,704,300			18.49%	18.49%	13.96%	-2.58%	-5.6
Hearthstone MSII	112,202			0.00%	37,384			0.00%	37,393			0.27%	1			0.00%	0.27%	-95.85%	-100.00%	-100.0
Hearthstone MSIII Corsair III	1,615,643			0.00%	1,614,876 5.065.682			0.00%	1,296,093 4,874,553			1.16%	1,763,355 1.828.381			18.89% 14.87%	20.27% 13.49%	208.65% N/A	79.05% N/A	
Corsair III Quantum Resources	5,182,763 2,097,709			0.00%	5,065,682 2.096.713			0.00%	4,874,553 2.097,268			-1.20% -4.10%	1,828,381 1.820.436			14.87% -8.56%	13.49% -12.31%	N/A N/A	N/A N/A	
Quantum Energy Partners	954,068			0.00%	953,615			0.00%	953,868			4.30%	925,634			-17.70%	-14.16%	N/A	N/A	
TOTAL ALTERNATIVE INVESTMENTS (6)	94,610,505	5.0%	5.0%	0.00%	94,638,827	5.0%	5.0%	0.00%	94,780,526	4.8%	5.0%	2.51%	87,651,446	4.3%	5.0%	3.37%	5.96%	17.09%	15.13%	7.3
CASH EQUIVALENTS	4		4 ***	0.000	40		4	0.122	40.000	0.000	4	0.000	0.551.51		4	0.000				
Northern Trust STIF/STEP 90 Day T-Bill	17,414,243	0.9%	1.0%	-0.33% 0.15%	16,449,054	0.9%	1.0%	0.16% 0.50%	18,697,235	0.9%	1.0%	<b>0.38%</b> 1.05%	6,291,510	0.3%	1.0%	<b>0.68%</b> 1.34%	<b>0.89%</b> 3.07%	<b>5.25%</b> 5.21%	3.91% 3.78%	3.0 2.7
,																				
	1,873,975,671	100 0%	100 0%	-0.75%	1,891,897,798	100 0%	100 09/	-4 94%	1,981,095,557	100 00/	100 00/	-1.67%	2,021,645,391	100 00/	100 0%	1.16%	-6.16%	20.05%	16.03%	13.7
TOTAL FUND POLICY TARGET BENCHMARK	1,013,313,011	100.070	100.070	-0.68%	1,031,031,130	100.070	100.078	-4.41%	1,301,033,331	100.0 /6	100.078	-0.67%	2,021,043,331	100.078	100.070	2.32%	-3.50%	18.41%	14.38%	12.4

NOTE: Monthly returns and market values are preliminary and subject to change.

NO I:: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unheepled) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Borthers Non-US Govt Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.